

Mineral Industry Surveys

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SILVER IN APRIL 2010

U.S. mines produced 109,000 kilograms (kg) of silver in April 2010, a 6% decrease compared with March 2010 production and a 3% increase compared with that of April 2009, according to the U.S. Geological Survey. The average daily production rate in April was 3,640 kg.

The average Englehard Industries' silver price for April 2010 was \$17.30 per troy ounce, a slight increase compared with that of March 2010 and 38% higher than that of April 2009. The monthly price peaked at \$18.73 on April 30.

Revett Minerals Inc. (Spokane Valley, WA) announced record mill throughput at the Troy Mine in Lincoln County, MT, in the first quarter of 2010, averaging 3,870 metric tons per day (t/d) compared with 3,460 t/d in the first quarter of 2009. The company produced 8.9 t of silver in the first quarter of 2010, a decrease of 11% compared with first quarter 2009 production of 10 t of silver (Revett Minerals Inc., 2010).

Fresnillo Plc (London, United Kingdom) produced 274 t of silver from its Fresnillo Mine, in Zacatecas, Mexico, in the first quarter of 2010. This was a 3.5% increase compared with 264 t of silver produced in the first quarter of 2009. Silver production from all Fresnillo mines, which are in Mexico, was 293 t in the first quarter of 2010, a 3% increase compared with 287 t of

silver produced during the first quarter of 2009 (Fresnillo Plc, 2010).

Global X Funds (New York, NY) announced the opening of its Global X Silver Miners Exchange Traded Fund (ETF), the only ETF in the world targeting silver mining companies. This new ETF is focused on the performance of companies involved in silver exploration, mining, and refining. The ETF tracks the Solactive Global Silver Mines Index, whose holdings are mainly Canadian firms but also includes firms in Mexico, Peru, Russia, and the United States. The ETF began trading on the New York Stock Exchange on April 20 (Global X Funds, 2010).

References Cited

- Fresnillo Plc, 2010, Interim management statement and production report for the three months ended 31 March 2010: London, United Kingdom, Fresnillo Plc news release, April 14, 5 p.
- Global X Funds, 2010, Global X silver miners ETF (SIL): New York, NY, Global X Funds fact sheet, April 13, 1 p. (Accessed May 27, 2010, via <http://www.globalxfunds.com>.)
- Revett Minerals Inc., 2010, Revett provides Q1 operations and development update: Spokane Valley, WA, Revett Minerals Inc. news release, April 22, 2 p.

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER IN THE UNITED STATES,
BY STATE¹

(Kilograms)

	Nevada	Other States ²	Total
2009: ^{r, p}			
April	18,900	86,800	106,000
May	15,800	91,800	108,000
June	19,000	88,600	108,000
July	15,600	82,500	98,000
August	16,500	89,900	106,000
September	14,800	85,900	101,000
October	18,800	85,900	105,000
November	18,000	86,100	104,000
December	17,400	86,900	104,000
January-December	203,000	1,040,000	1,250,000
2010:			
January ^r	16,300	97,100	113,000
February ^r	13,300	78,700	92,000
March ^r	20,200	96,100	116,000
April	18,600	90,500	109,000
January-April	68,400	362,000	431,000

^pPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, New Mexico, South Dakota, and Utah.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

<u>Engelhard Industries:</u>	
2009:	
Low/date	10.38 Jan. 15
High/date	19.45 Dec. 2
Average	14.69
2010:	
February:	
Low/date	15.15/5
High/date	16.72/2
Average	15.07
March:	
Low/date	16.45/1
High/date	17.54/31
Average	17.13
April:	
Low/date	17.72/19
High/date	18.73/30
Average	17.30
Year to date:	
Low/date	15.15 Feb. 5
High/date	18.74 Jan. 11
Average	16.83
<u>Handy and Harman:</u>	
2009, Average	
	14.67
2010:	
February	15.08
March	16.43
April	17.35
Year to date	16.65
<u>London Final:¹</u>	
2009, Average	
	14.64
2010:	
February	15.87
March	17.11
April	16.45
Year to date	16.81

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Bullion		Doré		Ores and concentrates ²		Ash and residues		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2009	2,800,000	\$1,310,000	653,000	\$439,000	87	\$9	505	\$151	3,450,000	\$1,750,000
2010:										
January	318,000	184,000	45,500	40,400	--	--	35	10	364,000	225,000
February	412,000	209,000	50,900	45,700	--	--	--	--	463,000	255,000
March:										
Bolivia	--	--	9,890	5,260	--	--	--	--	9,890	5,260
Canada	151,000	83,500	--	--	--	--	--	--	151,000	83,500
Germany	182	66	221	96	--	--	--	--	403	162
Hong Kong	87	46	--	--	--	--	--	--	87	46
India	80	38	--	--	--	--	--	--	80	38
Italy	--	--	617	199	--	--	--	--	617	199
Malaysia	--	--	--	--	--	--	8	2	8	2
Mexico	149,000	81,600	38,700	28,400	--	--	--	--	187,000	110,000
New Zealand	(3)	2	--	--	--	--	--	--	(3)	2
Panama	--	--	30	13	--	--	--	--	30	13
Peru	--	--	4,280	5,400	--	--	--	--	4,280	5,400
Poland	60,000	30,200	--	--	--	--	--	--	60,000	30,200
United Kingdom	318,000	162,000	--	--	--	--	--	--	318,000	162,000
Total	678,000	357,000	53,700	39,300	--	--	8	2	732,000	397,000
Year to date	1,410,000	751,000	150,000	125,000	--	--	43	12	1,560,000	876,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

³Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF SILVER, BY COUNTRY¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2009	135,000	\$56,100	247,000	\$36,400	835	\$241	476,000	\$176,000	4,760,000	\$372,000
2010:										
January	23,700	11,300	38,000	5,770	--	--	22,100	8,390	440,000	30,100
February	13,700	6,560	67,900	10,900	--	--	19,800	7,360	456,000	28,800
March:										
Bahamas, The	--	--	--	--	--	--	--	--	10,200	926
Belgium	--	--	--	--	--	--	--	--	81	41
Bolivia	--	--	--	--	--	--	--	--	185	67
Brazil	--	--	--	--	--	--	--	--	15,000	80
Canada	8,270	1,200	3,130	140	22	3	95,200	51,900	129,000	13,800
Chile	--	--	--	--	--	--	--	--	1,000	39
China	--	--	135	12	--	--	--	--	64,400	325
Colombia	--	--	--	--	--	--	--	--	1,960	182
Dominican Republic	--	--	68	12	--	--	--	--	1,030	608
France	--	--	145	27	--	--	--	--	--	--
Germany	214	127	668	114	--	--	1,460	756	274,000	22,600
Honduras	--	--	--	--	--	--	420	134	91	1,200
India	--	--	--	--	--	--	--	--	17,700	572
Indonesia	106	32	--	--	--	--	--	--	(3)	5
Jamaica	--	--	--	--	--	--	--	--	25	169
Japan	--	--	47,100	8,000	--	--	--	--	5,520	482
Malaysia	--	--	560	25	--	--	--	--	31	704
Mexico	20,400	11,200	1,810	59	--	--	18,000	9,910	99,200	3,000
Philippines	--	--	--	--	--	--	--	--	95	42
Singapore	--	--	--	--	--	--	--	--	6,250	94
South Africa	--	--	194	33	--	--	--	--	--	--
Spain	--	--	--	--	--	--	543	76	--	--
Taiwan	--	--	--	--	--	--	59	4	8	264
Thailand	--	--	129	22	--	--	--	--	--	--
United Kingdom	31	8	224	15	300	149	53,200	26,700	17,800	468
Other	--	--	--	--	--	--	2	7	33	104
Total	29,100	12,600	54,100	8,460	--	--	169,000	89,500	643,000	45,800
Year to date	66,400	30,500	160,000	25,100	322	152	211,000	105,000	1,540,000	105,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country	Bullion		Doré		Ores and concentrates ²		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2009	167,000	\$93,600	130,000	\$72,700	122,000	\$55,400	419,000	\$222,000
2010:								
January	29,700	16,800	15,600	6,770	4,460	2,530	49,800	26,100
February	16,300	9,090	4,450	1,890	7,350	4,390	28,100	15,400
March:								
Argentina	--	--	106	54	--	--	106	54
Australia	291	143	--	--	--	--	291	143
Canada	99	39	--	--	--	--	99	39
Dominican Republic	--	--	--	--	249	105	249	105
Finland	--	--	36	15	--	--	36	15
Germany	58	24	878	360	2,530	1,590	3,470	1,970
Hong Kong	54	29	--	--	--	--	54	29
Italy	--	--	27	11	--	--	27	11
Korea, Republic of	--	--	--	--	6,760	3,530	6,760	3,530
Mexico	23,300	12,200	--	--	--	--	23,300	12,200
New Zealand	16	9	--	--	--	--	16	9
Norway	--	--	91	37	--	--	91	37
Peru	--	--	111	45	--	--	111	45
Singapore	363	200	1,530	657	--	--	1,890	857
Switzerland	--	--	2,330	956	--	--	2,330	956
Taiwan	96	53	--	--	--	--	96	53
United Kingdom	18	10	695	287	112	19	825	315
Vietnam	23	6	--	--	--	--	23	6
Total	24,300	12,700	5,800	2,420	9,650	5,240	39,800	20,400
Year to date	70,300	38,600	25,800	11,100	21,500	12,200	118,000	61,900

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 6
U.S. EXPORTS OF SILVER¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2009	58,900	\$21,200	834,000	\$434,000	27,900	\$2,690	526,000	\$252,000	2,480,000	\$4,300,000
2010:										
January	5,420	2,110	93,700	54,300	6,580	531	34,800	20,000	215,000	550,000
February	3,250	1,440	66,900	41,200	2,710	293	31,700	17,000	156,000	402,000
March:										
Argentina	--	--	--	--	--	--	52	26	--	--
Australia	--	--	--	--	--	--	56	27	--	--
Austria	10	6	--	--	--	--	19	10	--	--
Belgium	--	--	607	321	--	--	6	3	41,000	10,600
Bolivia	73	16	--	--	--	--	--	--	--	--
Canada	1,470	731	1,700	418	1,550	160	26,300	15,000	13,800	26,200
China	153	77	23,500	17,100	--	--	348	190	400	1,390
Costa Rica	28	18	--	--	--	--	--	--	--	--
Czech Republic	--	--	7	4	--	--	69	35	--	--
Dominican Republic	32	19	15	12	--	--	13	7	--	--
Egypt	--	--	--	--	--	--	501	250	--	--
Estonia	--	--	--	--	--	--	258	129	--	--
Finland	--	--	77	20	--	--	--	--	--	--
France	26	21	6,170	3,530	--	--	389	197	--	--
Germany	19	6	5,710	3,400	509	99	555	286	64,200	13,900
Hong Kong	1,090	586	890	618	--	--	859	440	34	169
Hungary	--	--	--	--	--	--	8	5	--	--
Iceland	--	--	--	--	--	--	8	4	--	--
India	907	314	--	--	--	--	744	381	40	32
Indonesia	65	34	--	--	--	--	--	--	--	--
Ireland	--	--	--	--	--	--	6	3	--	--
Israel	--	--	64	30	--	--	70	35	--	--
Italy	--	--	--	--	--	--	1,030	514	66,000	35,000
Japan	--	--	13,900	8,430	--	--	960	480	784	6,380
Korea, Republic of	--	--	6,080	3,200	--	--	12	6	24	673
Luxembourg	--	--	--	--	--	--	158	79	--	--
Macao	12	3	--	--	--	--	--	--	--	--
Malaysia	--	--	--	--	--	--	274	148	--	--
Mexico	113	69	905	417	1,020	100	10,900	5,580	193	694
Netherlands	--	--	1,410	797	--	--	--	--	65	335
Pakistan	--	--	--	--	--	--	--	--	161	128
Panama	--	--	--	--	--	--	36	18	--	--
Philippines	--	--	--	--	--	--	15	7	--	--
Poland	--	--	6	3	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	351	175	--	--
Singapore	--	--	982	469	--	--	378	189	--	--

See footnotes at end of table.

TABLE 6--Continued
U.S. EXPORTS OF SILVER¹

Period and country	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semimanufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2010, March--Continued:										
South Africa	--	--	--	--	--	--	--	--	36	\$180
Sri Lanka	9	\$6	--	--	--	--	--	--	--	--
Sweden	--	--	--	--	--	--	24	\$12	753	3,770
Switzerland	--	--	12	\$9	--	--	80	40	10,800	363,000
Taiwan	--	--	22,900	14,000	--	--	97	51	18	92
Thailand	55	20	372	226	--	--	750	458	--	--
Trinidad and Tobago	28	19	--	--	--	--	--	--	--	--
United Arab Emirates	125	74	--	--	--	--	--	--	--	--
United Kingdom	--	--	24,000	7,260	--	--	143	89	17,100	37,100
Uruguay	--	--	--	--	--	--	5	3	--	--
Vietnam	--	--	--	--	--	--	36	18	--	--
Total	4,220	2,020	109,000	60,300	3,080	\$359	45,500	24,900	215,000	500,000
Year to date	12,900	5,560	270,000	156,000	12,400	1,180	112,000	61,900	586,000	1,450,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

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Source: U.S. Census Bureau.